

HOW TO CREATE A RECESSION-PROOF BUSINESS WITH EDWIN CARRION





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Resilience and stability are keys to business success. These two are vital when your business comes face to face with a recession or market crash. Things could turn sideways on a whim even for the most successful ventures. How do you ensure you don't lose your business or end up in debt when these challenges strike?

The solution lies in planning and preparation. This is what self-made millionaire Edwin Carrion learned from his experience of finding success through a market crash. In this workbook, you'll apply what you've learned about creating a recession-proof business. In the process, you can establish an initial plan that can help your business flourish even in the darkest periods.



QUOTE TO REMEMBER

“After all the struggle, after all the hard work, in having success and losing it all, number one was learning the fact that if I was successful, I could always be successful. So I’m not afraid anymore of losing because I know I could do it all again.”

Podcast Links

- Get Edwin’s sample cash-flow sheet by emailing him at edwin@millionairegoldbuyer.com
- Listen to Arnold Schwarzenegger’s talk about failure [here](#).
- Connect with Edwin: [Millionaire Gold Buyer](#) | [Website](#) | [Facebook](#) | [LinkedIn](#)
- Build a successful business with [BestBusinessCoach.ca](#)

Activity: Finding Success in Difficult Economic Times



Challenges and failures are part of entrepreneurial success. What are some of the biggest challenges or failures you have faced throughout your career?

What are the biggest lessons you've learned from overcoming these challenges and failures?

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A business plan is like a roadmap that tells you where you want to go and what you want to do. In the space below, write your company's values and goals and the steps to achieve them.

Business Plan	
Company Values	
Goals	Steps to Achieve Them

Meanwhile, a cash flow sheet allows you to assess how you will reach your financial goals.

In the sample cash flow sheet below, write how much money you need to run your business and how much you want to make in a year. Do your projected expenses add up with your annual target income?

You may also use your own cash flow sheet for this question.

Annual Cash Flow Sheet	
Projected Expenses	Target Income

Who are your mentors? In what ways have they guided you in your chosen field?

Mentor 1:

Mentor 2:

Mentor 3:

Do you have a Plan B for your business? Why or why not?

Preparation is key to building a recession-proof business. Come up with a plan on how to prepare in case of an economic recession.

Building a Recession-Proof Business	
Recession-Proof Trade/s or Skill/s	
How to Keep Loans and Spendings to a Minimum	
Where and How to Stash Reserve Money	

For Edwin, he found a golden opportunity to venture into a gold-buying business amid the 2008 recession and market crash. What are some other recession-proof businesses you can think of? How do they stay recession-proof? Elaborate on your answer.

Despite being an expert in your field, you still don't have all the answers to every question. In your experience, how has working with a team or consulting another expert helped grow yourself and your business?

What You Will Learn from the Activity

A lot goes into ensuring not only the success but also the long-term stability of a business. Part of reaching such a feat involves going through and overcoming failure after failure. Even when it seems like you're at the top of your game, things could turn sideways in a single defining moment. Whether it's a recession or a market crash, it's critical to prepare your business for dire situations.

Edwin Carrion shares the secrets of building a recession-proof business. First, you must venture into a trade with little to no competition. In this way, you're positioning yourself to be successful at the right timeline. Second, you must manage your finances smartly. As much as possible, try to keep your company debt-free and have reserve money stashed away. This is key to ensuring you don't get caught along in case the market crashes.

The biggest mistake Edwin sees entrepreneurs make is relying on a Plan B. It could mean you're afraid of failure and have no faith and commitment in your business. But remember: failure is how you learn and grow as an entrepreneur. The key to success in the entrepreneurial field is continuously striving to learn and reach your goals.

In this process, it's crucial to plot a good business plan and cash flow sheet to ensure your business's trajectory. Working backward allows you to see which paths you can take to achieve the most. Likewise, having a mentor and companion who can guide you along the way can fast-track this journey. Don't be afraid of not knowing. Instead, use it to communicate and build relationships with other people while growing your business.

Through this activity, you can begin your preparation for creating a recession-proof business. Kickstart your planning process by learning from Edwin's experience.



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